GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:1742
ANSWERED ON:25.11.2016
Senior Citizen Savings Schemes
Patil Shri Kapil Moreshwar

Will the Minister of FINANCE be pleased to state:

(a) the details of the schemes functioning by banks under senior citizen savings schemes and the number of accounts which are operative till date, bank-wise;

(b) the details of the investment limit, rate of interest and the process of assessment of income tax regarding the said schemes;

(c) whether the Government is formulating a new policy for the said schemes; and

(d) if so, the details thereof?

Answer

The Minister of State in the Ministry of Finance

(a): Senior Citizens Saving Scheme, 2004 is a scheme of Department of Economic Affairs, Ministry of Finance and is operated through post offices and designated branches of banks. The following are the details of number of accounts being operated in various banks.

Sr.No	Name of Bank	No. of Accounts
1.	Andhra Bank	2059
2.	Bank of Baroda	49943
3.	Punjab National Bank	25656
4.	State Bank Hyderabad	4789
5.	State Bank of India	59801
6.	State Bank of Mysore	4179
7.	Syndicate Bank	2677
8.	Union Bank of India	11619
9.	Vijaya Bank	1189
Total		161912

(b): The upper limit of investment under the Senior Citizen Savings Scheme, 2004 (SCSS) is: (i) rupees 15 lakh for those having attained the age of 60 years, (ii) the total amount of retirement benefits for those not having attained the age of 60 but retired on superannuation or otherwise as per the rules of the schemes. The rate of interest for SCSS, 2004 for the quarter 01.10.2016 to 31.12.2016 is 8.5%. The deposits made in the scheme are exempted from income tax under section 80C of Income Tax Act, 1961. However, the interest earned on the deposit is not exempted from income tax. Provisions of Tax Deduction at Source (TDS) are applicable to the Scheme.

(c): No.
(d): Does not arise.
****